Martin		<u> </u>				T T				T				I I c					Prior Year	3 Years	5 Years
Marche Color Description County March Color March Co																			Ended	Ended	
LANGE COP DIMENSITY COUNTY STATE ST		Market Value				Market Value				Market Value				Market Value				Net	Not		
Tront Signatures Growth (1998) 2.28 2.39 2.29 2.39 1.39 1.39 2.39 1.39 2.39 1.39 2.39 2.39 1.39 2.39	LARGE CAP DOMESTIC EQUITY Structured Growth			•				•								•					
## Street Street Male ## Street Str	Total Structured Growth				-2.22%				-1.11%				10.37%	- /			-4.14%	2.31%	17.58%	-6.28%	-7.85%
Recent BOO Sharkmard More Manager More More More More More More More Mo	Structured Value				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	-6.48%
A Capeal 167,796 4.4% 4.5% 2.29% 178,867 4.5% 4.5% 2.29% 178,867 4.5% 4.5% 2.29% 178,867 4.5% 4.5% 2.29% 178,867 4.5%	LSV Russell 1000 Value	85,036	2.2%	2.3%		92,754	2.4%	2.3%		93,033	2.4%	2.3%		89,406	2.4%	2.3%					8.36% 1.87%
Page	Russell 1000 Enhanced Index																				
Westridge 172,781 4.9% 4.9% 4.9% 4.9% 4.9% 4.9% 2.9%	LA Capital Russell 1000	167,796	4.4%	4.5%		176,957	4.6%	4.5%		182,231	4.7%	4.5%		174,651	4.6%	4.5%			-		N/A N/A
SEP 500 1.907 1.908 1.908 1.909	S&P 500 Enhanced Index																				
States Demoit 51100 - 1.1800	Westridge S&P 500	172,781	4.5%	4.5%		170,146	4.4%	4.5%		177,077	4.6%	4.5%		169,705	4.5%	4.5%					N/A N/A
TOTAL ILAGE CAP DOMESTIC EQUITY Sec 2,499 14.7% 15.0% -2225 SF4,839 14.9% 15.0% -1.0% Sec 2,499 14.7% 15.0% -2225 SF4,839 14.9% 15.0% -1.0% Sec 2,499 14.7% 15.0% -2225 SF4,839 14.9% 15.0% -1.0% Sec 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% Sec 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% Sec 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% Sec 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% SEC 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% SEC 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% SEC 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% SEC 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% SEC 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% -1.0% SEC 2,499 14.7% 15.0% -2.225 SF4,839 14.9% 15.0% 15.0% 15.2% 15.2% 15.0% 15.2% 15.2% 15.0% 15.2% 15.2% 15.0% 15.2% 15.2% 15.0% 15.2% 15.2% 15.0% 15.2	Index																				
\$38-500 -1-076 -2-076 -2-276 -2			4 40/	4.50/			4.00/	4 50/			4 40/	4 50/			4 20/	4 50/					
TOTAL LAGRIC AP OLMESTIC EQUITY SERVICE OF THE PROPERTY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURITY SECURI		51,910	1.4%	1.5%		51,143	1.3%	1.5%		53,266	1.4%	1.5%		51,081	1.3%	1.5%					
SEP 500		E62 240	4470/	1E 09/		E74 020	14.00/	45.00/		E02 004	45 20/	45.00/		ECC 926	14.00/	45.00/					
Manager Allanagers 178,775 4.7% 5.0% 4.52% 188,205 4.9% 5.0% 5.10% 199,830 5.1% 5.0% 14.79% 187,006 4.9% 5.0% 3.60% 7.70% 10.0%	S&P 500	502,349	14.7%	15.0%		5/4,838	14.9%	15.0%		592,001	15.2%	15.0%		300,820	14.9%	15.0%					-1.39% -2.21%
SEC 178,779 4.7% 6.0% 4.22% 189,205 4.9% 6.0% 4.0% 199,205 4.9% 6.0% 6.0% 199,205 4.9% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
TOTAL SMALL CAP DOMESTIC EQUITY 178,775 4.7% 5.0% 5.25% 199,205 4.9% 5.0% 5.0% 5.0% 14.79% 147,008 4.9% 5.0% 3.00% 0.28% 0.24%	SEI	178,775	4.7%	5.0%		189,205	4.9%	5.0%	-5.10%	199,830	5.1%	5.0%	14.79%	187,008	4.9%	5.0%	-3.60%			5.51%	N/A
CONVENTIBLES 1.09% 3.09% 0.09% 3.09% 0.09% 3.09% 0.09%	Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
TCW Moral Lynch All Conventibles	TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	178,775	4.7%	5.0%		189,205	4.9%	5.0%		199,830	5.1%	5.0%		187,008	4.9%	5.0%					7.29% 6.63%
Marrill Lyan Air Conventibles -3.64% -5.27% -5.27% -5.37% -5.27% -5.37% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -5.27% -	CONVERTIBLES																				
INTERNATIONAL EQUITY Large Cap - Active Capta Guardian 146,591 3.8% 4.0% -2.65% 150,899 3.9% 4.0% 0.96% 156,972 4.0% 4.0% 10.01% 296,674 7.8% 8.0% -1.77% 6.00% 25.36% 0.54% 156,000 4.1% 4.0% 3.73% 158,000 4.1% 4.0% 0.96% NA	TCW	365,572	9.6%	10.0%		381,335	9.9%	10.0%		397,368	10.2%	10.0%		366,600	9.6%	10.0%					3.90%
Large Cap - Active Capital Guardian 146,591 3,8% 4,0% -2,85% 150,899 3,9% 4,0% -0,86% 156,872 4,0% 4,0% 10,11% 296,674 7,8% 8,0% -1,77% 6,00% 25,36% 0,39% 0,541 149,013 3,9% 4,0% 3,05% 156,800 4,1% 4,0% 3,73% 158,007 4,1% 4,0% NA - 0,0% 0,0% NA - 0,0% 0,0% NA NA NA NA NA NA TOTAL Large Cap - Active 295,005 7,7% 8,0% -2,95% 307,199 8,0% 8,0% 1,77% 150,000 8,0% NA - 0,0% 0,0% NA - 0,0% 0,0% NA	•				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	5.75%
149,013 3.9% 4.0% 3.05% 15.800 4.1% 4.0% 3.73% 15.8007 4.1% 4.0% 0.7% 0.0%	Large Cap - Active																				
Transition Account 1 0 0% 0 0% NA 1 0 0.0% 0.0% NA 295,605 7.7% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 2.25% 307,199 8.0% 8.0% 1.11% 8.0% 11.11% 8.0	Capital Guardian	146,591												296,674							0.54%
Total Large Cap - Active 295.05 7.7% 8.0% 2.55% 307,199 8.0% 8.0% 2.35% 314,934 8.1% 8.0% 10.59% 296,674 7.8% 8.0% 1.17% 7.92% 25.36% 0.33% 0.53	LSV	149,013				156,300								-							N/A
MSCI EAFE - 50% Hedged 2.47% 38,041 1.0% 1.0% - 3.00% 37,736 1.0% 1.0% 3.09% 44,279 1.1% 1.0% 16.09% 39,858 1.0% 1.0% 0.29% 16.42% 43.30% NA NA Citigroup Broad Market Index < \$2EN 37,222 1.0% 1.0% - 2.02% 36,564 1.0% 1.0% 2.92% 43,115 1.1% 1.0% 18.98% 37,867 1.0% 1.0% 0.42% 44,279 1.1% 1.0% 1.0% 1.0% 40,232 1.0% 1.0% 10.0% 10.0% 10.0% 10.0% 40,232 1		205 605				207 100								206 674							
Liazard Cigroup Broad Market Index < \$ZBN	MSCI EAFE - 50% Hedged	293,003	7.770	6.0 /8		307,199	6.0 %	8.0 %		314,934	0.176	0.0 /6		290,074	7.076	0.0 /6					-2.14%
Cligroup Broad Market Index < \$ZBN 2.20% 4.58% 16.82% -0.82% 18.49% 47.95% NA NA NA NA NA NA NA N	Small Cap - Value Lazard	38,041	1.0%	1.0%	-3.00%	37,736	1.0%	1.0%	3.09%	44,279	1.1%	1.0%	16.09%	39,858	1.0%	1.0%	0.29%	16.42%	43.30%	N/A	N/A
Vanguard Cilgroup Broad Market Index < \$2BN 37,222 1.0% 1.0% 2.02% 36,564 1.0% 1.0% 2.92% 43,115 1.1% 1.0% 18,98% 37,867 1.0% 1.0% 0.42% 20,47% 44,67% N/A N/A N/A CIRCROPAR Market Index < \$2BN 2.20% 370,867 9.7% 10.0% 2.88% 381,499 9.9% 10.0% 2.47% 402,328 10.4% 10.0% 12,56% 374,399 9.8% 10.0% -1.32% 10.53% 29.22% 1.03% 1.40% MSCI EAFE - 50% Hedged 2.47% 2.4	Citigroup Broad Market Index < \$2BN	, .				,				, -				,							N/A
TOTAL INTERNATIONAL EQUITY 370,867 9.7% 10.0% -2.88% 381,499 9.9% 10.0% 2.47% 17.1% 10.0% 12.56% 374,399 9.8% 10.0% -1.32% 10.53% 29.22% 10.3% 1.40% MSCI EARE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset 710,837 18.6% 16.7% 1.12% 713,049 18.5% 16.7% -0.84% -0.46% -0	Small Cap - Growth Vanguard	37,222	1.0%	1.0%	-2.02%	36,564	1.0%	1.0%	2.92%	43,115	1.1%	1.0%	18.98%	37,867	1.0%	1.0%	0.42%	20.47%	44.67%	N/A	N/A
DOMESTIC FIXED INCOME Core Bond Western Asset	Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
Core Bond Western Asset	TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	370,867	9.7%	10.0%		381,499	9.9%	10.0%		402,328	10.4%	10.0%		374,399	9.8%	10.0%					1.40% -2.14%
Western Asset 710,837 18.6% 16.7% 1.12% 713,049 18.5% 16.7% -0.84% 680,741 17.5% 16.7% 1.34% 687,449 18.1% 16.7% 3.52% 5.20% 2.42% 7.77% 8.10% 1.00% 1	DOMESTIC FIXED INCOME																				
Lehman Aggregate Index Bank of ND Lehman Intermediate Gow/Credit (1) Bell Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL BONDING FUND 3.867,954 22.7% 25.0% 1.16% 1.35% 1.22% 389,926 10.1% 10.0% 0.69% 369,250 9.5% 10.0% 0.53% 368,196 9.7% 10.0% 0.64% 3.55% 9.88% 4.70% 5.16% 0.98% 1.77% 3.39% 0.07% 0.35% 0.98% 0.		710 827	18 6%	16 7%	1 12%	713 049	18 5%	16 7%	-0.84%	680 741	17 5%	16.7%	1.34%	687 449	18 1%	16 7%	3.52%	5.20%	2 42%	7 77%	8 10%
Bank of ND	Lehman Aggregate	710,037	10.0 /	10.7 /8		713,049	10.5 /6	10.7 /6		000,741	17.5%	10.7 /6		007,449	10.176	10.7 /6					6.95%
Lehman Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Achiman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Achiman Gov/Credit BBB Average Quality 1.14% 1.22% 373,964 9.7% 8.3% -1.15% -1.57% -1.57% 382,889 9.9% 8.3% 2.30% -1.69% 1.69% 385,414 10.1% 8.3% 4.51% -1.69% -1.69% -1.69% -1.69% -1.69% -1.69% -1.69% -1.67% -1.		867 QE4	22 7%	25 0%	1 160/	842 367	21 0%	25 0%	-0 78%	858 320	22 1%	25 0%	0.40%	865 114	22 8%	25 0%	2 54%	3 2 2 0 /	0.07%	7 10%	7 25%
Wells Capital (formerly Strong) 373,004 9.8% 8.3% 1.22% 373,964 9.7% 8.3% -1.15% 382,889 9.9% 8.3% 2.30% 1.69% 1.69% 385,414 10.1% 8.3% 4.51% 6.98% 1.18% N/A	Lehman Intermediate Gov/Credit (1)	807,934	22.1 /0	23.0 /6		042,307	21.5/0	23.0 %		636,329	22.176	25.0 %		605,114	22.6 /6	23.0 /6					7.25%
TOTAL DOMESTIC FIXED INCOME 1,951,795 51.1% 50.0% 1.16% 1,929,381 50.2% 50.0% -0.88% 1,921,958 49.5% 50.0% 1.11% 1,937,978 51.0% 50.0% 3.27% 4.69% 0.79% 7.00% 7.45% 0.80% 0.80% 5.24% -0.72% 6.73% 7.10% 0.80% 0.	BBB Average Quality Wells Capital (formerly Strong)	373,004	9.8%	8.3%	1.22%	373,964	9.7%	8.3%	-1.15%	382,889	9.9%	8.3%	2.30%	385,414	10.1%	8.3%	4.51%	6.98%	1.18%	N/A	N/A
Lehman Gov/Credit 1.50% -0.67% -0.67% 0.80% 3.56% 5.24% -0.72% 6.73% 7.10% -0.68H EQUIVALENTS Bank of ND 389,996 10.2% 10.0% 0.25% 389,026 10.1% 10.0% 0.69% 369,250 9.5% 10.0% 0.53% 368,196 9.7% 10.0% 0.44% 1.92% 1.20% 1.72% 3.39% 90 Day T-Bill 0.27% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% TOTAL BONDING FUND 3,819,355 100.0% 100.0% -0.68% 3,845,284 100.0% 100.0% -0.93% 3,882,734 100.0% 100.0% 4.57% 3,801,006 100.0% 100.0% 0.64% 3.55% 9.88% 4.70% 5.16%	Lehman US Credit BAA				0.94%								1.69%				4.76%		1.96%	N/A	N/A
Bank of ND 90 Day T-Bill 389,996 10.2% 10.0% 0.25% 389,026 10.1% 10.0% 0.69% 0.57% 369,250 9.5% 10.0% 0.53% 368,196 9.7% 10.0% 0.44% 1.92% 1.20% 1.71% 3.39% 0.48%	TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	1,951,795	51.1%	50.0%		1,929,381	50.2%	50.0%		1,921,958	49.5%	50.0%		1,937,978	51.0%	50.0%					7.45% 7.10%
90 Day T-Bill 0.22% 0.57% 0.48% 0.37% 1.65% 0.98% 1.71% 3.30% TOTAL BONDING FUND 3,819,355 100.0% 100.0% -0.68% 3,845,284 100.0% 100.0% -0.93% 3,882,734 100.0% 100.0% 4.57% 3,801,006 100.0% 100.0% 0.64% 3.55% 9.88% 4.70% 5.16%	CASH EQUIVALENTS																				
	Bank of ND 90 Day T-Bill	389,996	10.2%	10.0%		389,026	10.1%	10.0%		369,250	9.5%	10.0%		368,196	9.7%	10.0%					3.39% 3.30%
	TOTAL BONDING FUND POLICY TARGET BENCHMARK	3,819,355	100.0%	100.0%	-0.68% -0.41%	3,845,284	100.0%	100.0%	-0.93% -1.22%	3,882,734	100.0%	100.0%	4.57% 4.14%	3,801,006	100.0%	100.0%	0.64% 1.22%	3.55% 3.70%	9.88% 8.00%	4.70% 4.60%	5.16% 4.72%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.